

R E P O R T

OF THE

GOVERNOR AND COMMITTEE

OF THE

HUDSON'S BAY COMPANY,

TO BE

LAID BEFORE THE SHAREHOLDERS,

NOVEMBER 22ND, 1870.

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LONDON:

PRINTED BY JOSEPH CAUSTON & SONS
47, EASTCHEAP, E.C., & SOUTHWARK STREET, S.E.

1870

DIRECTORS.

Governor.

THE RIGHT HONORABLE
SIR STAFFORD HENRY NORTHCOTE, BART., M.P.

Deputy-Governor.

SIR CURTIS MIRANDA LAMPSON, BART.

Committee.

EDEN COLVILE, Esquire,
GEORGE LYALL, Esquire,
JAMES STEWART HODGSON, Esquire,
Baron JOHN HENRY WILLIAM SCHRÖDER,
RICHARD POTTER, Esquire,
EDWARD WILLIAM TERRICK HAMILTON, Esquire,
THOMAS HOLDSWORTH NEWMAN, Esquire.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held, in pursuance of the provisions of the Charter, at the London Tavern, Bishopsgate Street, on Tuesday the 22nd instant, at Two o'clock, for the purpose of Electing a Governor, Deputy-Governor, and Committee for the year ensuing. The Ballot will commence at that hour and close at Four o'clock.

By the 7th George the III., cap. 48, no person can be admitted to vote who has not been in possession of Stock for Six Calendar Months, unless such Stock shall have been acquired by bequest, or by marriage, or by succession to an Intestate's Estate, or by the custom of the City of London, or by any deed of settlement after the death of any person who shall have been entitled for life to the dividends of such Stock.

The Transfer Books of the Company will be closed on Monday the 14th, till Wednesday the 23rd inst.

By order of the Governor, Deputy-Governor, and Committee of the said Company.

WILLIAM G. SMITH,

Secretary.

HUDSON'S BAY HOUSE,

London, November 8th, 1870.

R E P O R T .

THE purpose for which this General Court is assembled is that of electing a Governor, Deputy-Governor, and Committee for the ensuing year. At the same time the Governor and Committee, in accordance with the usual practice, have the honour to submit the following Report:—

The Hudson's Bay ships have returned in safety from York and Moose Factories. As had been anticipated, the cargoes are below those of previous years; but the Committee observe with satisfaction that the amount by which they have fallen off is less than they had expected, taking into account the disturbed condition of the country, and the consequent distraction of many of the Indians from the pursuits of the trade. The furs which, as mentioned last year, had been left in the country have since been forwarded; but a considerable quantity of those collected in the present season have again had to be left, in consequence of the difficulty of obtaining transport for them, and will not arrive till next year. This difficulty is an increasing one, and is now engaging the serious attention of the Committee.

The Committee are glad to be able to inform the Proprietors that order has been re-established at Fort Garry, and that the new Lieut.-Governor of the Province of Manitoba, the Honorable Mr. Archibald, has formed an

administration and is organising a Police Force. It may be confidently hoped that the Company will now be able to carry on their business peacefully and satisfactorily. Some changes, however, in the arrangements under which it has hitherto been conducted appear to be desirable in the interest of economy and efficiency; and the Committee are reviewing both the organisation of their establishments and the course of their business, in the hope that they may be able to turn to account the increasing facilities of communication, and to diminish the heavy expense of their present system of transmitting supplies, and bringing back the produce of their trade. They are in communication with their chief officers in the country on this important subject, and they have thought it desirable to send out a gentleman (Mr. Cyril Graham) on a special mission, for the purpose of forwarding their object. Fuller information on this point will be given at a future Meeting.

Although the Committee have not yet received an account of the exact amount of the Company's losses during the recent disturbances, they have thought it right, now that order has been restored, to forward their claim for compensation to Her Majesty's Government, and to propose that the amount to be awarded to them should be ascertained by a Commission. They have at the same time claimed interest at 5 per cent. on the purchase-money from the 1st December, 1869, to the date of payment.

The Government of the United States have remitted to London the first moiety of the sum awarded to the Company under the Oregon treaty. This moiety (amounting to £45,918 7s. 5d.) has been placed to the Company's credit. The Committee have taken the opinion of their Solicitor upon its appropriation, and are advised that the money must be carried to the account of the Fur trade, and that

the chief factors and chief traders are entitled to their proportion of it. They therefore propose to credit it as profit on the Outfit of 1869, the year in which the transfer of the possessory rights was made, and they will credit the remaining moiety, when received, as profit of the same Outfit. It will probably be convenient to defer any resolution as to the appropriation of the Company's share until the next Meeting, when the Committee hope to be able to present the Proprietors with a full report on the financial position and prospects of the Company. At the present moment many elements of uncertainty exist which render this impossible, while at the same time they show that it is necessary to exercise much caution. The probable effect of the great change at Red River settlement cannot easily be estimated. The extent to which the war on the Continent may disturb the profits of the year's trade has yet to be ascertained. The question of compensation for the losses during the disturbances is still unsettled.

Looking, however, to the actual position of the Company, they have no hesitation in recommending an interim dividend of 4s. a share, an amount which, though nominally the same as that paid at the corresponding period of last year, is in reality larger in proportion to the now reduced Capital.

The Committee deeply regret to announce the death of Mr. William MacTavish. Mr. MacTavish had been connected with the Company for many years, and had for the last seven of them held the position of their Governor at Fort Garry. He had acquired the respect and the regard of all those with whom he was brought into contact; and the Company have lost in him a valuable and experienced officer. There is too much reason to believe that his death was hastened by the trying circumstances with which he had to

contend during last winter, when already in an enfeebled state of health.

Mr. Roberts, who has held the office of Accountant to the Company for sixty-seven years, and of the value of whose services it is difficult to speak too highly, has retired, at the age of eighty-four; and the Committee have awarded to him a pension equal to the amount of his salary.

On behalf of the Committee,

STAFFORD H. NORTHCOTE,

Governor.

1871 JUNE REPORT MISSING.

1870 NOVEMBER PROCEEDINGS MISSINGS.

